



MAYOR
G.M. Shatosky

ALDERMEN

C. Brunel
B. Anselmo

F. Lento
H. Samsonoff

M. Herbert
E. Kathol

COUNCIL REPRESENTATIVES
December 31, 1987

REGIONAL DISTRICT OF EAST KOOTENAY.....Alderman F. Lento
ALTERNATE.....Mayor G.M. Shatosky
REGIONAL DISTRICT HOSPITAL BOARD.....Alderman F. Lento
ALTERNATE.....Mayor G.M. Shatosky
TOM UPHILL HOME BOARD.....Alderman C. Brunel
FERNIE LIBRARY BOARD.....Alderman C. Brunel
FERNIE CHAMBER OF COMMERCE.....Alderman H. Samsonoff
ALTERNATE.....Mayor G.M. Shatosky
EAST KOOTENAY BOARD OF HEALTH.....Alderman H. Samsonoff
ALTERNATE.....Alderman E. Kathol

1988 OFFICERS

CITY ADMINISTRATOR-TREASURER.....C.J. Dean, LCG
CITY CLERK.....J.A. Bridarolli, OMC
DEPUTY TREASURER/COLLECTOR.....K.M. McGale, ACIS, P. Adm.
PUBLIC WORKS SUPERINTENDENT.....W.A. Fair, CET
FIRE CHIEF.....P.L. Traynor
BUILDING INSPECTOR/BYLAW ENFORCEMENT OFFICER.....W.G. Thrun
HEALTH.....East Kootenay Health Unit

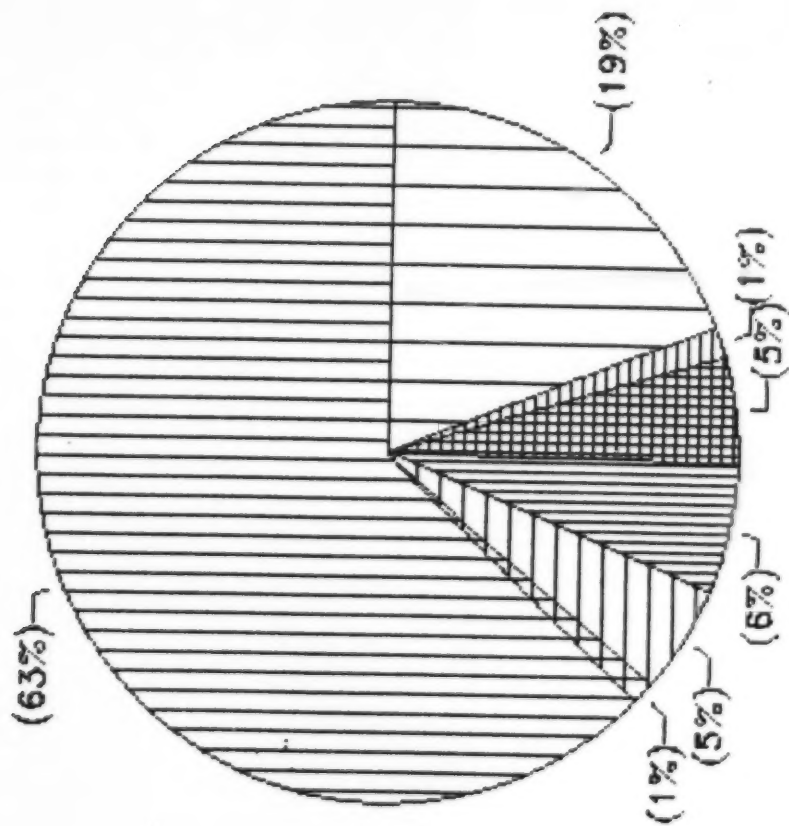
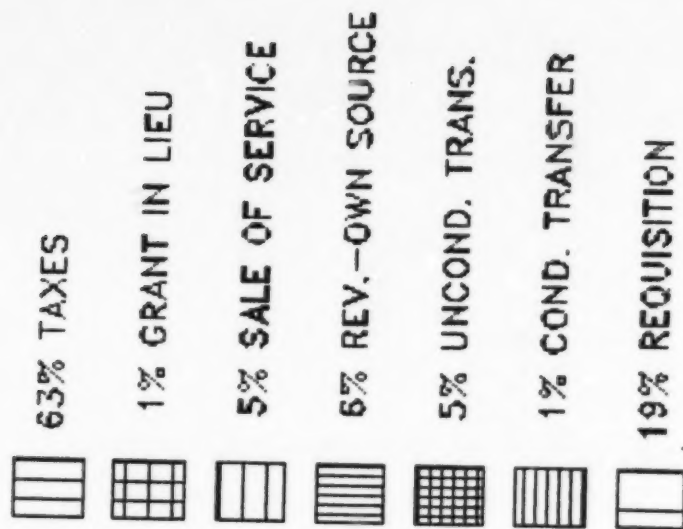
Solicitor
Mackenzie and Murdy

Bankers
Bank of Nova Scotia

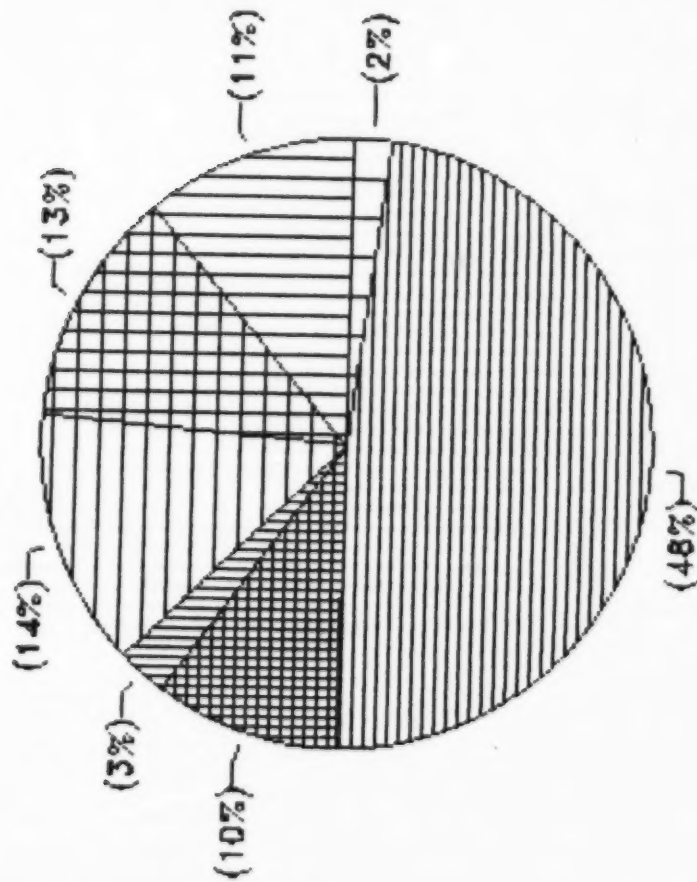
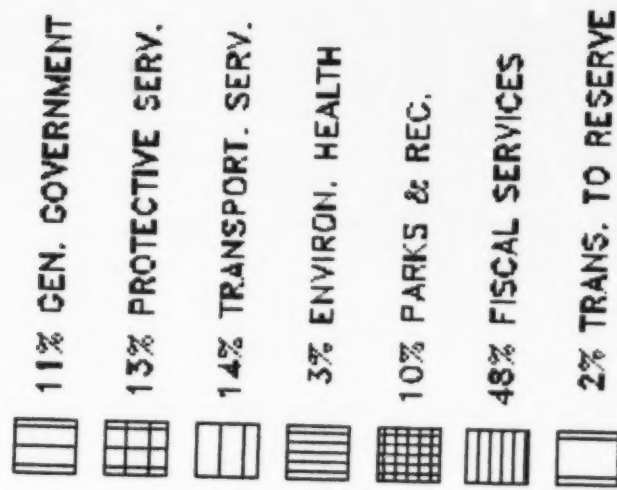
Auditors
John Fetzko, C.A.

Police
Royal Canadian Mounted Police

REVENUE



EXPENDITURES



THE CORPORATION OF THE CITY OF FERNIE
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YEAR ENDED DECEMBER 31, 1987

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JOHN W. FETZKO

CHARTERED ACCOUNTANT

AUDITOR'S REPORT

To the Mayor and Aldermen
The Corporation of the City of Fernie
Ferne, British Columbia

I have examined the balance sheets of THE CORPORATION OF THE CITY OF FERNIE as at December 31, 1987 and the statements of surplus, equity and revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Municipality as at 31 December 1987 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted for British Columbia Municipalities applied on a basis consistent with that of the preceding year.

John W. Fetzko
CHARTERED ACCOUNTANT

Ferne, British Columbia
March 17, 1988



THE CORPORATION OF THE CITY OF FERNIE

GENERAL OPERATING FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Cash	\$ 1,230,733	\$ 1,126,323
Taxes receivable	1,026,939	425,130
Due from Provincial Government	579,521	734,074
Due from own funds		
Waterworks Capital Fund	56,880	21,411
Inventory	34,722	39,625
Accounts receivable	187,792	138,809
Property deeded to Municipality	6,607	-
Prepaid expenses	1,600	3,650
Municipal Finance Authority - debt reserve fund	74,338	70,421
	<u>\$ 3,199,132</u>	<u>\$ 2,559,443</u>
<u>LIABILITIES</u>		
Accounts payable	\$ 490,020	\$ 680,363
Due to own funds		
Waterworks Operating Fund	72,680	45,256
Sewer Operating Fund	54,215	85,832
Cemetery Care Reserve Fund	905	1,291
Sewer Capital Fund	91,995	136,927
Land Development Reserve Fund	43,364	-
Capital Works, Machinery and Equipment Reserve Fund	1,300	-
General Capital Fund	-	200,833
Municipal Finance Authority - trust liability	74,338	70,421
Reserve for future expenditure	1,473,024	557,348
Operating fund surplus	897,291	781,172
	<u>\$ 3,199,132</u>	<u>\$ 2,559,443</u>



 CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIEGENERAL OPERATING FUNDSTATEMENT OF SURPLUSFOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
SURPLUS, DECEMBER 31, 1986	\$ 781,172	\$ 558,916
ADJUSTMENT TO PRIOR YEARS'	-	(28,782)
	<u>\$ 781,172</u>	<u>\$ 530,134</u>
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	<u>116,119</u>	<u>251,038</u>
SURPLUS, DECEMBER 31, 1987	<u>\$ 897,291</u>	<u>\$ 781,172</u>

THE CORPORATION OF THE CITY OF FERNIE

GENERAL OPERATING FUND

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1987

	1987	1986
<u>REVENUE</u>		
TAXATION		
Real property	\$ 3,509,742	\$ 3,038,683
GRANTS IN LIEU OF TAXES		
Federal Government	\$ 5,921	\$ 9,060
Provincial Government	14,408	16,281
Provincial Government Agencies	38,777	43,544
	<u>\$ 59,106</u>	<u>\$ 68,885</u>
SALE OF SERVICES		
General government	\$ 2,830	\$ 11,167
Fire protection	32,158	31,925
Garbage collection	175,822	180,904
Recreation activities	88,120	103,128
	<u>\$ 298,930</u>	<u>\$ 327,124</u>
OTHER REVENUE FROM OWN SOURCES		
Business licences and permits	\$ 34,350	\$ 36,981
Building permits	3,623	2,612
Other licences and permits	11,005	10,138
Rental	52,328	52,028
Concessions and franchises	48,753	42,640
Interest on investments	113,210	90,233
Penalties and interest on taxes	80,695	88,721
Miscellaneous	21,248	70,467
	<u>\$ 365,212</u>	<u>\$ 393,820</u>
LOCAL GOVERNMENT GRANTS	<u>\$ 287,295</u>	<u>\$ 254,541</u>
OTHER GRANTS	<u>\$ 73,616</u>	<u>\$ 112,186</u>
TRANSFER FROM RESERVE ACCOUNTS	<u>\$ -</u>	<u>\$ 11,881</u>
TRANSFER FROM RESERVE FUNDS	<u>\$ 120,000</u>	<u>\$ -</u>
COLLECTION FOR OTHER GOVERNMENTS		
School District	\$ 943,160	\$ 956,024
Regional District Hospital	44,499	34,551
Municipal Finance Authority	347	327
B.C. Assessment Authority	24,308	23,919
	<u>\$ 1,012,314</u>	<u>\$ 1,014,821</u>
TOTAL REVENUE	<u>\$ 5,726,215</u>	<u>\$ 5,221,941</u>

THE CORPORATION OF THE CITY OF FERNIEGENERAL OPERATING FUNDSTATEMENT OF REVENUE AND EXPENDITUREFOR THE YEAR ENDED DECEMBER 31, 1987

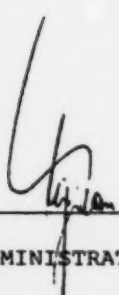
	<u>1987</u>	<u>1986</u>
<u>EXPENDITURE</u>		
GENERAL GOVERNMENT SERVICES		
Legislative	\$ 112,241	\$ 98,346
General administration	464,912	433,042
Other general government	89,695	99,998
	<u>\$ 666,848</u>	<u>\$ 631,386</u>
PROTECTION SERVICES		
Police protection	\$ 304,650	\$ 298,850
Fire protection	375,492	380,799
Other protection	69,480	75,186
	<u>\$ 749,622</u>	<u>\$ 754,835</u>
TRANSPORTATION SERVICES		
Common services - public works	\$ 89,205	\$ 77,874
Roads and streets	591,993	588,624
Street lighting	100,517	94,937
Traffic services	21,563	29,765
	<u>\$ 803,278</u>	<u>\$ 791,200</u>
ENVIRONMENTAL HEALTH SERVICES		
Garbage collection and disposal	\$ 162,328	\$ 169,964
PUBLIC HEALTH	<u>\$ 5,369</u>	<u>\$ 10,238</u>
ENVIRONMENTAL DEVELOPMENT SERVICES	<u>\$ 14,458</u>	<u>\$ 75,556</u>
RECREATION AND CULTURAL SERVICES	<u>\$ 567,027</u>	<u>\$ 519,757</u>
FISCAL SERVICES		
Interest on short-term borrowing	\$ 214	\$ 6,062
Interest on debenture and long-term debt	76,308	89,875
Principal installments and sinking fund requirements	67,129	91,485
Transfer to reserve accounts	787,936	544,000
Transfer to General Capital Fund	633,531	230,209
Transfer to Capital Works, Machinery and Equipment Reserve Fund	1,300	-
	<u>\$ 1,566,418</u>	<u>\$ 961,631</u>
REGIONAL DISTRICT REQUIREMENTS	<u>\$ 59,847</u>	<u>\$ 43,403</u>
Carried forward	\$ 4,595,195	\$ 3,957,970

THE CORPORATION OF THE CITY OF FERNIEGENERAL OPERATING FUNDSTATEMENT OF REVENUE AND EXPENDITUREFOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>EXPENDITURE</u>		
Balance forward	\$ 4,595,195	\$ 3,957,970
TRANSMISSION OF TAXES LEVIED FOR OTHER GOVERNMENTS		
School District	\$ 947,018	\$ 956,024
Regional District Hospital	43,364	32,664
Municipal Finance Authority	211	326
B.C. Assessment Authority	24,308	23,919
	<u>\$ 1,014,901</u>	<u>\$ 1,012,933</u>
TOTAL EXPENDITURE	\$ 5,610,096	\$ 4,970,903
EXCESS OF REVENUE OVER EXPENDITURE	<u>116,119</u>	<u>251,038</u>
TOTAL	<u>\$ 5,726,215</u>	<u>\$ 5,221,941</u>

THE CORPORATION OF THE CITY OF FERNIEGENERAL CAPITAL FUNDBALANCE SHEETAS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Cash	\$ 59	\$ 55
Due from General Operating Fund	-	200,833
General Capital Fund Assets		
Engineering structures	4,776,050	4,501,567
Buildings	2,197,021	1,970,156
Machinery and equipment	2,424,534	2,294,861
Land	2,507,170	2,504,660
Other	286,739	286,739
	<u>\$ 12,191,573</u>	<u>\$ 11,758,871</u>
<u>LIABILITIES</u>		
Bank loan payable	\$ 84,000	\$ 112,000
Reserve for future expenditure	-	185,833
Debenture debt (Schedule "1")	518,316	562,380
Equity in fixed assets	11,589,257	10,898,658
	<u>\$ 12,191,573</u>	<u>\$ 11,758,871</u>



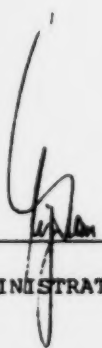
 CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIEGENERAL CAPITAL FUNDSTATEMENT OF EQUITY IN FIXED ASSETSFOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
EQUITY IN FIXED ASSETS, BEGINNING OF YEAR	<u>\$ 10,898,658</u>	<u>\$ 10,207,736</u>
ADD: Contribution from General Operating Fund		
Capital expenditures	\$ 633,531	\$ 230,209
Debt repayment	67,129	91,485
Contribution from Recreation Facility Reserve Fund	-	40,000
Actuarial adjustment	4,935	4,010
Grant - Province of British Columbia	-	185,491
Proceeds on sale of fixed assets	-	11,426
Investment income	4	3
Reserve account expenditures - net	-	195,961
	<u>\$ 705,599</u>	<u>\$ 758,585</u>
	\$ 11,604,257	\$ 10,966,321
LESS: Assets disposed	<u>15,000</u>	<u>67,663</u>
EQUITY IN FIXED ASSETS, END OF YEAR	<u>\$ 11,589,257</u>	<u>\$ 10,898,658</u>

THE CORPORATION OF THE CITY OF FERNIETAX SALE PROPERTY RESERVE FUNDBALANCE SHEETAS AT DECEMBER 31, 1987

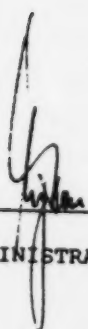
	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
CASH	\$ <u>32,829</u>	\$ <u>30,620</u>
<u>LIABILITIES</u>		
RESERVE		
Balance, beginning of year	\$ 30,620	\$ 28,733
Investment income	<u>2,209</u>	<u>1,887</u>
	\$ <u>32,829</u>	\$ <u>30,620</u>



CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIECEMETERY CARE RESERVE FUNDBALANCE SHEETAS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
CASH	\$ 51,389	\$ 46,942
DUE FROM GENERAL OPERATING FUND	<u>905</u>	<u>1,291</u>
	<u>\$ 52,294</u>	<u>\$ 48,233</u>
<u>LIABILITIES</u>		
RESERVE		
Balance, beginning of year	\$ 48,233	\$ 43,789
Allocation during the year	905	1,291
Investment income	<u>3,156</u>	<u>3,153</u>
	<u>\$ 52,294</u>	<u>\$ 48,233</u>

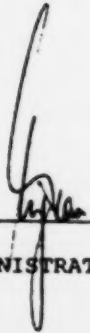


 CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIE
CAPITAL WORKS, MACHINERY AND EQUIPMENT RESERVE FUND

BALANCE SHEETAS AT DECEMBER 31, 1987

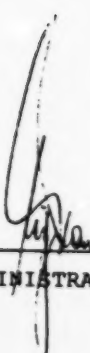
	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
CASH	\$ 61,483	\$ 134,685
DUE FROM GENERAL OPERATING FUND	<u>1,300</u>	<u>-</u>
	<u>\$ 62,783</u>	<u>\$ 134,685</u>
<u>LIABILITIES</u>		
RESERVE		
Balance, beginning of year	\$ 134,685	\$ 125,118
Investment income	<u>6,798</u>	<u>9,567</u>
	\$ 141,483	\$ 134,685
Transfer to General Operating Fund By-Law 1457	<u>78,700</u>	<u>-</u>
	<u>\$ 62,783</u>	<u>\$ 134,685</u>



 CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIELAND DEVELOPMENT RESERVE FUNDBALANCE SHEETAS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
CASH	\$ 102,046	\$ 95,182
DUE FROM GENERAL OPERATING FUND	<u>43,364</u>	<u>-</u>
	<u>\$ 145,410</u>	<u>\$ 95,182</u>
<u>LIABILITIES</u>		
RESERVE		
Balance, beginning of year	\$ 95,182	\$ 58,354
Insurance settlement	-	33,000
Proceeds of land sales	43,364	-
Investment income	<u>6,864</u>	<u>3,828</u>
	<u>\$ 145,410</u>	<u>\$ 95,182</u>



 CITY ADMINISTRATOR - TREASURER

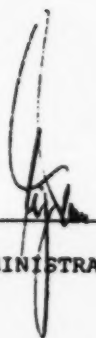
THE CORPORATION OF THE CITY OF FERNIE

RECREATION FACILITY RESERVE FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

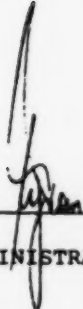
	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
CASH	\$ <u>59,991</u>	\$ <u>94,964</u>
<u>LIABILITIES</u>		
RESERVE		
Balance, beginning of year	\$ 94,964	\$ 125,753
Investment income	<u>5,027</u>	<u>9,211</u>
	\$ 99,991	\$ 134,964
Transfer to General Operating Fund	<u>40,000</u>	<u>-</u>
Transfer to General Capital Fund	<u>-</u>	<u>40,000</u>
	\$ <u>59,991</u>	\$ <u>94,964</u>



 CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIEWATERWORKS OPERATING FUNDBALANCE SHEETAS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
DUE FROM GENERAL OPERATING FUND	\$ 72,680	\$ 45,256
INVENTORY	52,372	50,745
MFA DEBT RESERVE	<u>418,071</u>	<u>399,438</u>
	<u>\$ 543,123</u>	<u>\$ 495,439</u>
<u>LIABILITIES</u>		
MFA TRUST LIABILITY	\$ 418,071	\$ 399,438
RESERVE FOR FUTURE EXPENDITURE	<u>125,052</u>	<u>96,001</u>
	<u>\$ 543,123</u>	<u>\$ 495,439</u>



CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIEWATERWORKS OPERATING FUNDSTATEMENT OF REVENUE AND EXPENDITUREFOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>REVENUE</u>		
Frontage Taxes	\$ 102,840	\$ 101,979
Transfer from reserve for future expenditure	-	7,334
Sale of service	283,942	233,388
Local government grant	447,065	487,334
Investment income	18,633	40,139
Connection charges	3,517	5,775
	<u>\$ 855,997</u>	<u>\$ 875,949</u>
<u>EXPENDITURE</u>		
Service of supply	\$ 118,507	\$ 151,072
Debt Charges		
Interest on debentures	612,724	638,965
Principal installments	95,716	85,912
Transfer to reserve for future expenditure	29,050	-
	<u>\$ 855,997</u>	<u>\$ 875,949</u>
Surplus for the year	<u>\$ Nil</u>	<u>\$ Nil</u>

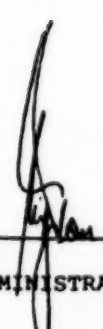
THE CORPORATION OF THE CITY OF FERNIE

WATERWORKS CAPITAL FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

	1987	1986
<u>ASSETS</u>		
Cash	\$ 298,277	\$ 329,570
Engineering structures	4,688,827	4,688,827
Machinery and equipment	21,366	21,366
Work in progress	933,279	616,083
	<u>\$ 5,941,749</u>	<u>\$ 5,655,846</u>
<u>LIABILITIES</u>		
Due to General Operating Fund	\$ 56,880	\$ 21,411
Debenture debt		
By-Law 1000 6.52% due 1973/92	\$ 19,623	\$ 22,859
By-Law 1061 (1) - 10% due 1975/2000	127,855	132,595
By-Law 1061 (2) - (variable) due 1977/2001	4,237	4,387
By-Law 1184 - (variable) due 1982/2007	176,846	181,939
By-Law 1223 - (variable) due 1982/2007	18,569	19,104
By-Law 1230 (1) - (variable) due 1982/2007	1,680,028	1,728,416
By-Law 1230 (2) - (variable) due 1982/2007	932,858	959,726
By-Law 1230 (3) - 12 3/8% due 1983/2008	965,982	976,028
By-Law 1431 - 9.875% due 1986/2011	514,000	525,000
By-Law 1483 - (variable) due 1987/2012	150,000	-
	<u>\$ 4,589,998</u>	<u>\$ 4,550,054</u>
Equity in fixed assets		
Balance, beginning of year	\$ 1,084,381	\$ 768,295
Add: Transfer from reserve account	-	128,000
Debentures retired	95,715	85,912
Waterworks capital grant - Province of British Columbia	78,489	88,188
Investment income	21,945	3,497
Actuarial adjustment	14,341	10,489
	<u>\$ 1,294,871</u>	<u>\$ 1,084,381</u>
	<u>\$ 5,941,749</u>	<u>\$ 5,655,846</u>



CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIESEWER OPERATING FUNDBALANCE SHEETAS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
DUE FROM GENERAL OPERATING FUND	\$ 54,215	\$ 85,832
INVENTORY	6,642	11,225
MFA DEBT RESERVE	<u>291,490</u>	<u>248,866</u>
	<u>\$ 352,347</u>	<u>\$ 345,923</u>
<u>LIABILITIES</u>		
MFA TRUST LIABILITY	\$ 291,490	\$ 248,866
RESERVE FOR FUTURE EXPENDITURE	<u>60,857</u>	<u>97,057</u>
	<u>\$ 352,347</u>	<u>\$ 345,923</u>



CITY ADMINISTRATOR - TREASURER

THE CORPORATION OF THE CITY OF FERNIESEWER OPERATING FUNDSTATEMENT OF REVENUE AND EXPENDITUREFOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>REVENUE</u>		
Frontage taxes	\$ 117,453	\$ 116,661
Local government grant	431,979	498,920
Transfer from reserve for future expenditure	36,200	-
Investment income	42,624	-
Sale of service	232,986	239,470
	<u>\$ 861,242</u>	<u>\$ 855,051</u>
<u>EXPENDITURE</u>		
Service of supply	\$ 211,785	\$ 172,821
Transfer to reserve for future expenditure	-	11,668
Debt charge		
Interest on debentures	553,605	573,426
Principal installments	95,852	97,136
	<u>\$ 861,242</u>	<u>\$ 855,051</u>
Surplus for the year	<u>\$ Nil</u>	<u>\$ Nil</u>

THE CORPORATION OF THE CITY OF FERNIE

SEWER CAPITAL FUND

BALANCE SHEET

AS AT DECEMBER 31, 1987

	1987	1986
<u>ASSETS</u>		
Cash	\$ 454,282	\$ 519,909
Due from General Operating Fund	91,995	136,927
Engineering structures	2,542,619	2,542,619
Land	500	500
Work in progress	1,823,275	1,678,342
	<u>\$ 4,912,671</u>	<u>\$ 4,878,297</u>
<u>LIABILITIES</u>		
Debenture debt		
By-Law 991 (1) - 7½% due 1973/93	\$ 52,227	\$ 61,229
By-Law 991 (2) - 8 1/8% due 1974/93	18,172	20,442
By-Law 1036 - 7% due 1974/98	199,486	211,207
By-Law 1042 (1) - (variable) due 1975/2000	12,258	12,716
By-Law 1042 (2) - (variable) due 1975/2000	858	889
By-Law 1061 (1) - 10% due 1975/2000	194,014	201,206
By-Law 1061 (2) - (variable) due 1977/2001	6,430	6,657
By-Law 1190 - (variable) due 1982/2007	884,226	909,693
By-Law 1211 - (variable) due 1982/2002	124,935	130,448
By-Law 1325 - 11½% due 1983/2008	909,692	933,948
By-Law 1367 - 13½% due 1985/2009	1,023,604	1,048,924
	<u>\$ 3,425,902</u>	<u>\$ 3,537,359</u>
Equity in fixed assets		
Balance, beginning of year	\$ 1,340,938	\$ 1,151,287
Debentures retired	95,852	97,135
Investment income	34,374	81,176
Actuarial adjustment	15,605	11,340
	<u>\$ 1,486,769</u>	<u>\$ 1,340,938</u>
	<u>\$ 4,912,671</u>	<u>\$ 4,878,297</u>



CITY ADMINISTRATOR - TREASURER

SCHEDULE "1"THE CORPORATION OF THE CITY OF FERNIESCHEDULE OF GENERAL CAPITAL FUND DEBENTURE DEBTAS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
By-Law 946 (1) - 8 3/4% due 1972/91	\$ 16,025	\$ 19,287
By-Law 946 (2) - 6 3/4% due 1972/91	977	1,180
By-Law 981 - 6.5115% due 1973/92	38,833	45,235
By-Law 999 - 6.3676% due 1973/92	20,647	24,065
By-Law 1073 (1) - (variable) due 1976/96	92,821	99,402
By-Law 1073 (2) - (variable) due 1976/96	4,816	5,161
By-Law 1073 (3) - (variable) due 1976/96	28,325	30,333
By-Law 1073 (4) - (variable) due 1976/96	1,470	1,575
By-Law 1104 - 9% due 1977/96	32,557	34,850
By-Law 1171 (1) - (variable) due 1980/2000	188,441	198,573
By-Law 1171 (2) - (variable) due 1980/2000	<u>93,404</u>	<u>102,719</u>
	<u>\$ 518,316</u>	<u>\$ 562,380</u>

THE CORPORATION OF THE CITY OF FERNIE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

NOTE "1" - CONTINGENT LIABILITY

An industrial assessment has been amended for the years 1985 and 1986 by the Assessment Appeal Board. This amendment has been disputed by The Corporation of the City of Fernie and a decision as to the validity of the amendment will be made by the Supreme Court of Canada. Should the amended assessment be upheld, the City will be obligated to refund approximately \$470,000 of taxes assessed and received. The amount has been fully provided for in the "Reserve for Future Expenditure".

NOTE "2" - LEASES

The Corporation is committed under long-term leases to minimum annual equipment rentals in approximately the following amounts:

1988	\$ 37,515
1989	35,003
1990	27,467
1991	27,467
1992	27,467

TAX ASSESSMENTS

General Purposes

Residential.....	\$ 78,873,350
Utility.....	1,429,795
Industrial - City.....	4,000
- Mine.....	69,694,841
Business/Commercial.....	15,910,450
Tree Farm.....	1,761
Seasonal.....	188,430
Farm.....	18,743
 TOTAL ASSESSMENT.....	 \$166,121,370

1986 STATISTICS

Elevation.....	1006 m
Population (1984 Estimate).....	5,188
Area.....	1635 ha
Surface Roads.....	52 km
Gravelled and Earth Roads.....	18 km
Sewers (Storm and Sanitary).....	50 km
Water Mains.....	41.5 km
Water Hydrants.....	123
Voter's List.....	2768
Borrowing Power - Used.....	4,835,266
Borrowing Power - Unused.....	138,335

1987 TAX RATE

Tax Rate (Dollars of Tax Per \$1000 Taxable Value)

Municipal Property Class	Gen. Mun. & Debt.	Ref. Hosp.	MDK	D.C. Assess.	MVA	School Res.	School Non Res.
Residential	78,873,350	9.800	.3348	.3964	.1841	.0016	8.4007
Utility	1,428,795	34.300	1.1718	1.3874	.6444	.0056	15.043
Forestry	0	0	1.3382	1.5856	.7364	.0064	25.540
Machinery	0	0			0	0	0
Industrial	4,000	33.32	1.1383	1.3478	.6259	.00544	12.770
Business	15,910,450	19.600	.8203	.9712	.4510	.00392	12.770
Tree Farm	1,761	10.000	2.6784	3.1712	1.4728	.0128	31.825
Seasonal	188,430	9.800	.3348	.3964	.1841	.0016	6.385
Farm	18,743	9.800	.3348	.3964	.1841	.0016	6.385

THE CORPORATION OF THE CITY OF FERNIE

MAYORS OF FERNIE

1904 to 1905	A. STORK	1931 to 1934	H.E. DOUGLAS
1906	A.W. BEASTALL	1935 to 1946	COM J.V. FISHER
1907	P. BONNELL	1946	T. UPHILL
1908	N.N. TUTTLE	1947 to 1948	B.J. HAWKLEY
1909 to 1910	S. HERCHMER	1949 to 1955	T. UPHILL
1911	R. BLEASDELL	1956 to 1964	J. WHITE
1912	A.W. BLEASDELL	1964 to 1969	V. UPHILL
1913 to 1914	J.L. GATES	1970 to 1971	R. LENARDON
1915 to 1917	T. UPHILL	1972 to 1975	V. UPHILL
1918	G.B. THOMPSON	1976 to 1977	R. LENARDON
1919	T. UPHILL	1978 to 1979	V. UPHILL
1920 to 1924	G.G. HENDERSON	1979 to 1983	A.J. BOERSMA
1925 to 1928	J.S. IRVINE	1984	G.M. SHATOSKY
1929 to 1930	J.L. GATES		